

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

AS of June 30, 2006

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
July 1, 2005 through June 30, 2006
12 of 12 Months

| Fund Type | Beginning Invested Assets | Investment Income ⁽¹⁾ | Contributions ⁽²⁾ | Withdrawals ⁽³⁾ | Ending Invested Assets |
|--|--------------------------------------|---|-------------------------------------|-----------------------------------|-----------------------------------|
| <u>Pension</u> | | | | | |
| Public Employees Retirement Trust Fund | \$ 8,586,538,451 | \$ 995,980,448 | \$ 389,295,722 | \$ (599,151,269) | \$ 9,372,663,353 |
| Teachers Retirement Trust Fund | 4,026,302,239 | 462,050,347 | 180,536,652 | (375,339,398) | 4,293,549,841 |
| Judicial Retirement Trust Fund | 73,673,124 | 8,228,772 | 2,769,811 | (5,396,029) | 79,275,678 |
| Military Retirement Trust Fund | 14,600,709 | 914,080 | 2,053,800 | (1,895,325) | 15,673,263 |
| Total Pension Trust Funds | <u>12,701,114,524</u> | <u>1,467,173,647</u> | <u>574,655,985</u> | <u>(981,782,021)</u> | <u>13,761,162,135</u> |
| <u>Participant Directed</u> | | | | | |
| Supplemental Annuity Plan | 1,944,218,378 | 100,848,458 | 113,562,960 | (136,252,714) | 2,022,377,082 |
| Deferred Compensation Plan | 449,530,523 | 38,290,799 | 35,044,421 | (38,910,406) | 483,955,337 |
| Subtotal Participant Directed Funds | <u>2,393,748,901</u> | <u>139,139,257</u> | <u>148,607,381</u> | <u>(175,163,120)</u> | <u>2,506,332,419</u> |
| Total All Funds | <u>\$ 15,094,863,425</u> | <u>\$ 1,606,312,903</u> | <u>\$ 723,263,366</u> | <u>\$ (1,156,945,141)</u> | <u>\$ 16,267,494,554</u> |

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions

(3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended June 30, 2006

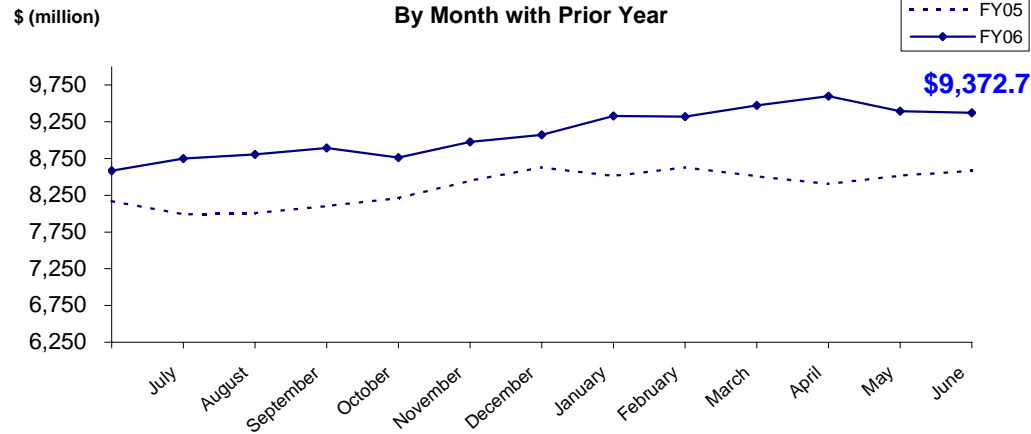
| Fund Type | Beginning Invested Assets | Investment Income ⁽¹⁾ | Contributions ⁽²⁾ | Withdrawals ⁽³⁾ | Ending Invested Assets | % Increase (Decrease) in Invested Assets |
|--|--------------------------------------|---|-------------------------------------|-----------------------------------|-----------------------------------|---|
| <u>Pension</u> | | | | | | |
| Public Employees Retirement Trust Fund | \$ 9,396,641,907 | \$ (4,182,701) | \$ 33,395,166 | \$ (53,191,019) | \$ 9,372,663,353 | -0.26% |
| Teachers Retirement Trust Fund | 4,295,506,207 | (2,036,327) | 32,776,141 | (32,696,180) | 4,293,549,841 | -0.05% |
| Judicial Retirement Trust Fund | 79,555,403 | (42,144) | 233,798 | (471,379) | 79,275,678 | -0.35% |
| Military Retirement Trust Fund | 15,789,971 | 1,633 | 0 | (118,341) | 15,673,263 | -0.74% |
| Total Pension Trust Funds | <u>13,787,493,488</u> | <u>(6,259,539)</u> | <u>66,405,105</u> | <u>(86,476,920)</u> | <u>13,761,162,135</u> | <u>-0.19%</u> |
| <u>Participant Directed</u> | | | | | | |
| Supplemental Annuity Plan | 2,022,051,319 | 896,737 | 10,139,512 | (10,710,486) | 2,022,377,082 | 0.02% |
| Deferred Compensation Plan | 485,456,351 | (82,836) | 2,943,076 | (4,361,253) | 483,955,337 | -0.31% |
| Subtotal Participant Directed Funds | <u>2,507,507,670</u> | <u>813,900</u> | <u>13,082,588</u> | <u>(15,071,739)</u> | <u>2,506,332,419</u> | <u>-0.05%</u> |
| Total All Funds | <u>\$ 16,295,001,158</u> | <u>\$ (5,445,638)</u> | <u>\$ 79,487,693</u> | <u>\$ (101,548,659)</u> | <u>\$ 16,267,494,554</u> | <u>-0.17%</u> |

- Notes:
- (1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
 - (2) Includes plan contributions
 - (3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

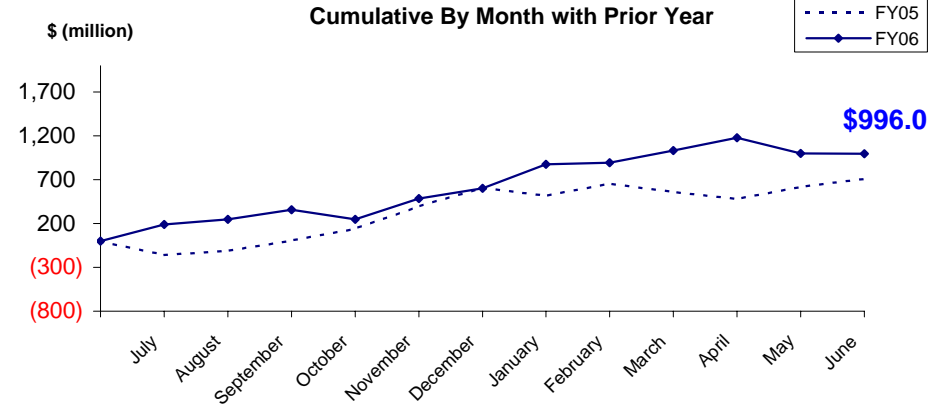
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

AS OF June 30, 2006

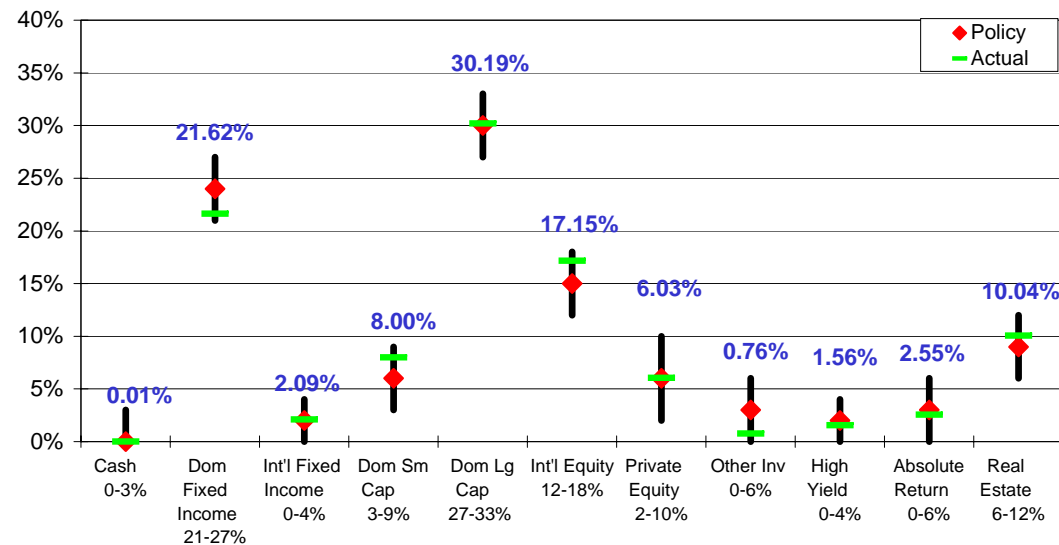
Total Invested Assets
By Month with Prior Year



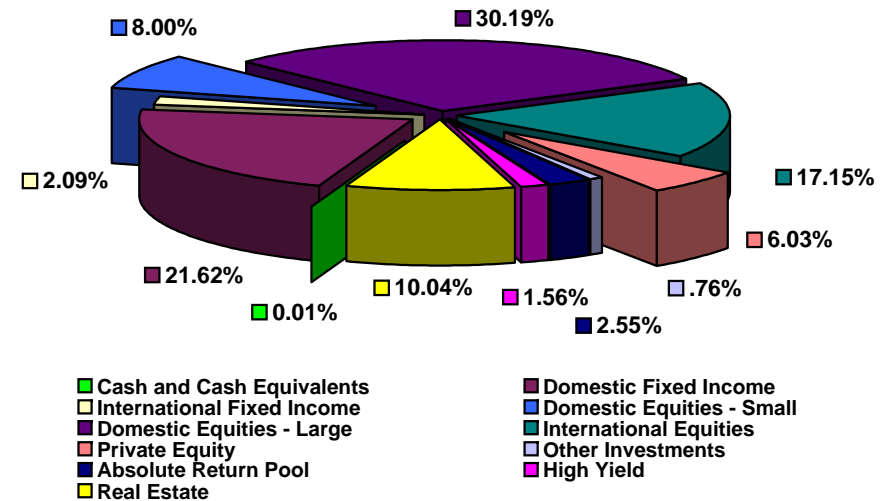
Investment Income
Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation

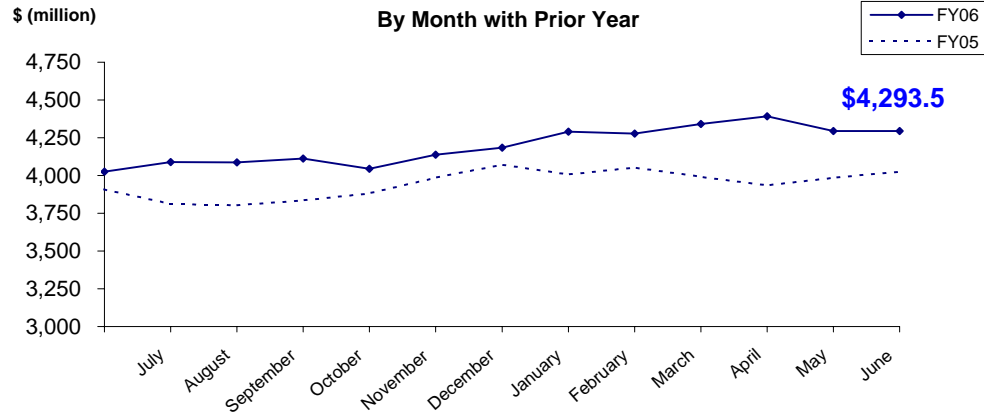


Invested Assets
By Major Asset Class

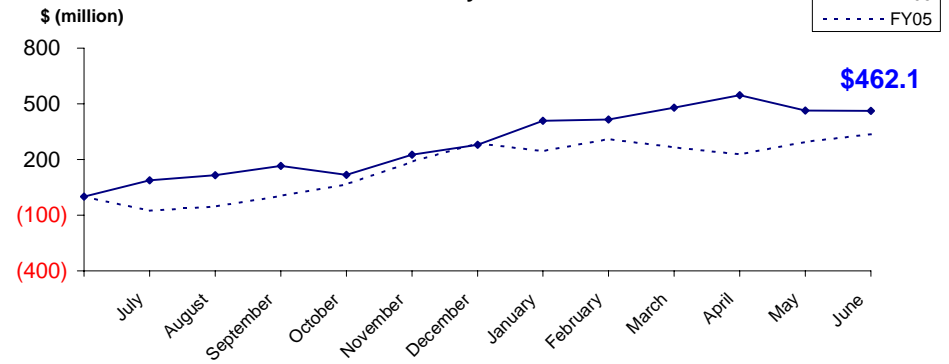


TEACHERS' RETIREMENT TRUST FUND AS OF June 30, 2006

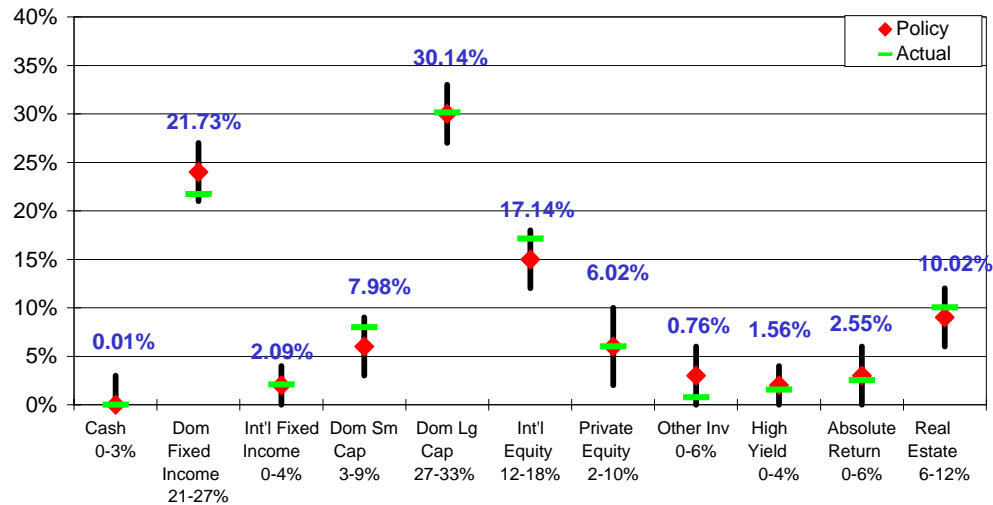
**Total Invested Assets
By Month with Prior Year**



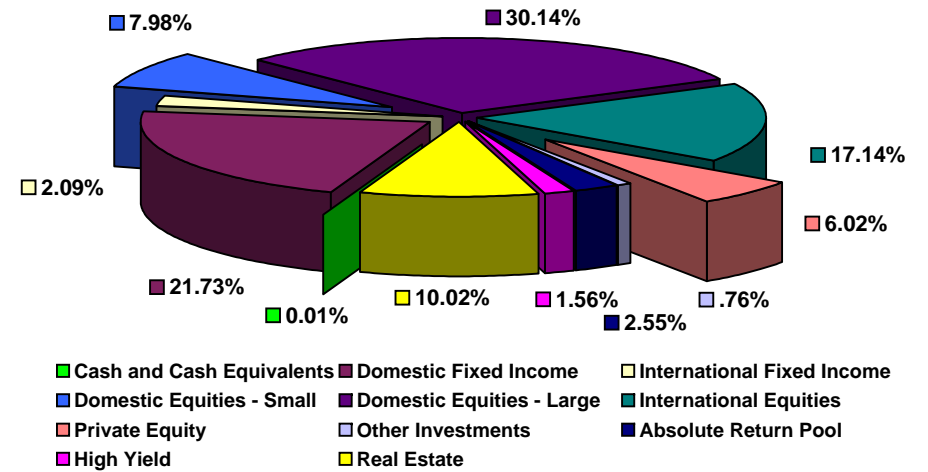
**Investment Income
Cumulative By Month with Prior Year**



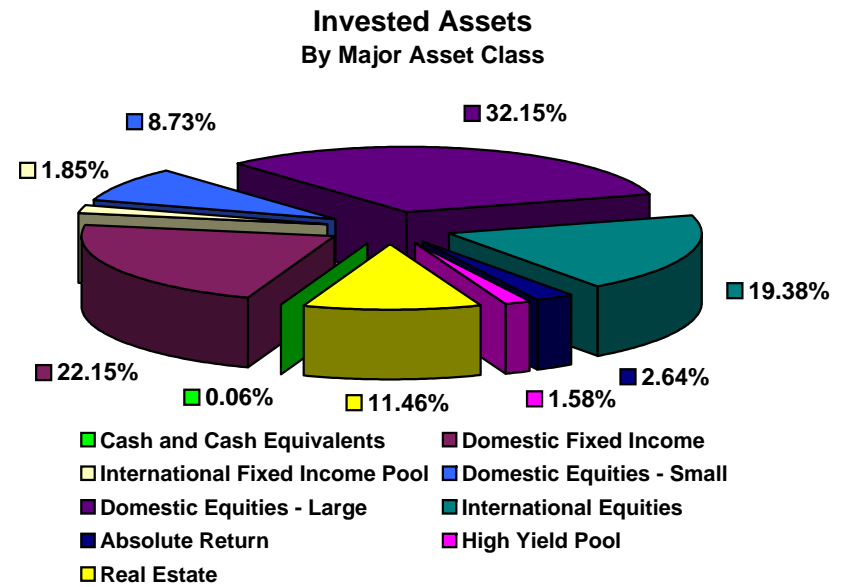
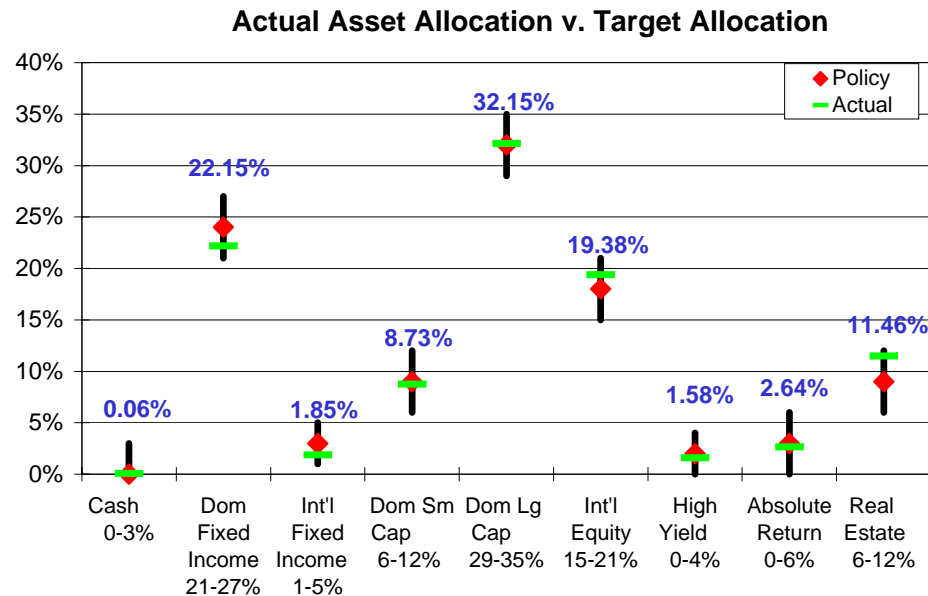
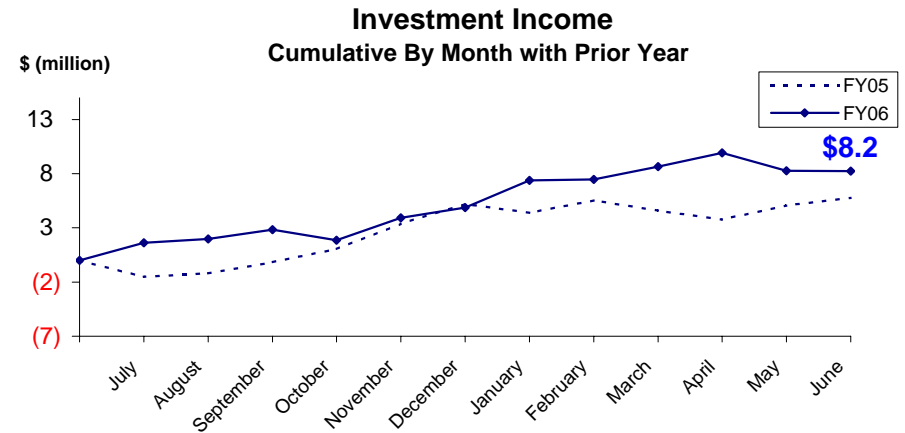
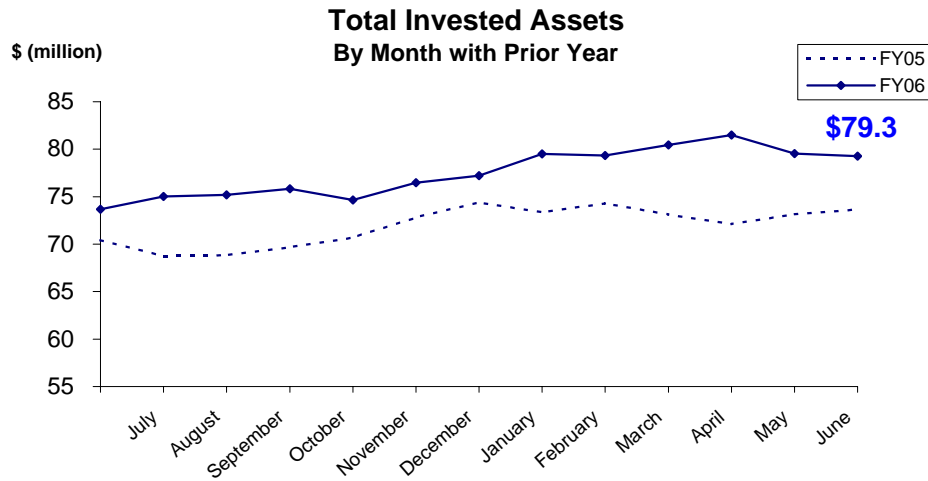
Actual Asset Allocation v. Target Allocation



**Invested Assets
By Major Asset Class**



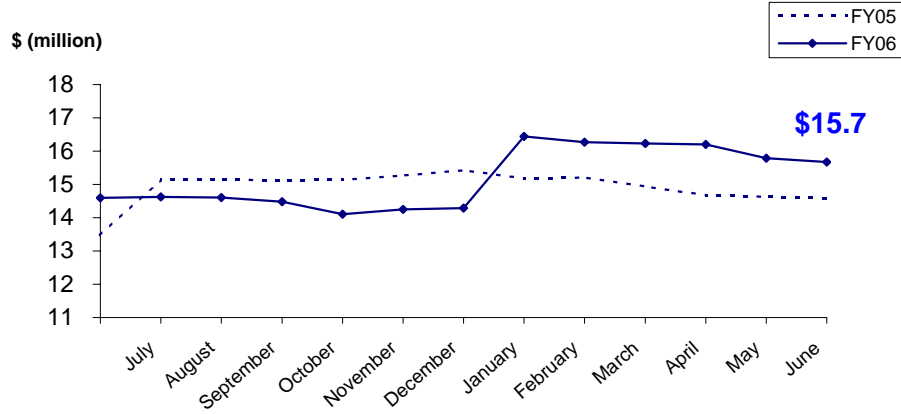
JUDICIAL RETIREMENT TRUST FUND AS OF June 30, 2006



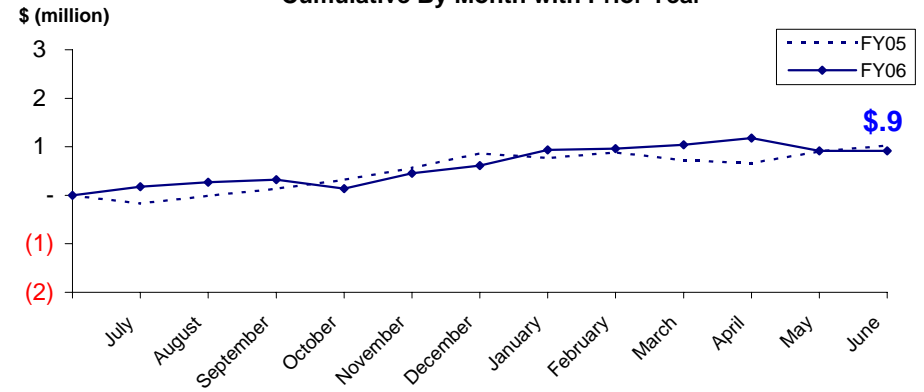
MILITARY RETIREMENT TRUST FUND

AS OF June 30, 2006

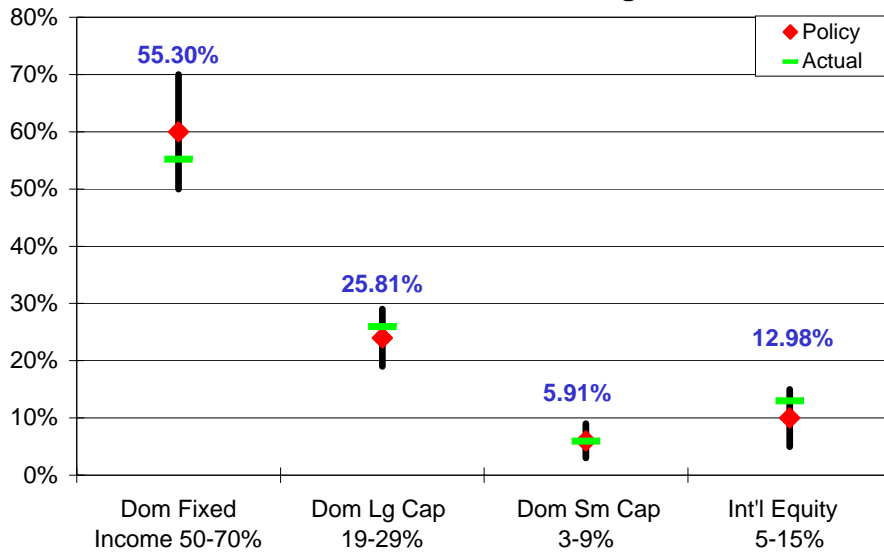
Total Invested Assets
By Month with Prior Year



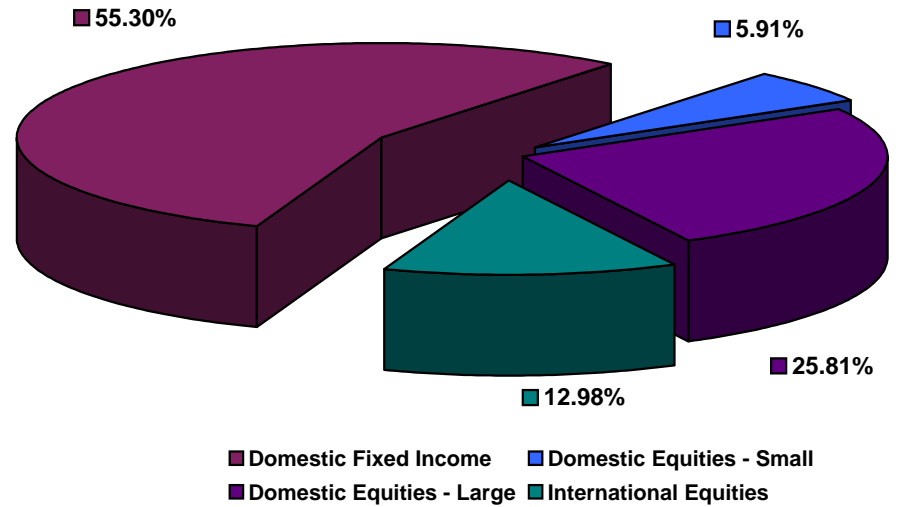
Investment Income
Cumulative By Month with Prior Year



Actual Asset Allocation v. Target Allocation



Invested Assets
By Major Asset Class



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

For the Month Ended June 30, 2006

ALASKA RETIREMENT MANAGEMENT BOARD
PERS, TRS, JUD, and MIL Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2006

| | | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % of Total | % of Pool Total |
|-----------|--|---------------------------------|-------------------------------|--|------------------------------|---------------|--------------------|
| <u>AY</u> | | | | | | | |
| 70 | Short-Term Fixed Income Pool | 1,125,305 | 37,456 | (10,446) | \$ 1,152,315 | 0.01% | 0.01% |
| 77 | Internal Fixed Income Investment Pool | 2,146,341,187 | 5,364,533 | 1,954,433 | 2,153,660,154 | 15.65% | 15.65% |
| | External Domestic Fixed Income Pool | | | | | | |
| 74 | Blackrock | 828,538,641 | 3,122,594 | (11,110) | 831,650,125 | 6.04% | 6.04% |
| | International Fixed Income Pool | | | | | | |
| 63 | Mondrian Investment Partners | 321,947,279 | (4,443,587) | (30,000,000) | 287,503,692 | 2.09% | 2.09% |
| | High Yield Pool | | | | | | |
| 9N | ING Investment Management | 108,218,107 | (552,370) | (11,705) | 107,654,033 | 0.78% | |
| 9P | MacKay Shields, LLC | 107,151,534 | (357,459) | (2,222) | 106,791,853 | 0.78% | |
| | | 215,369,641 | (909,829) | (13,926) | 214,445,886 | | 1.56% |
| | Domestic Equity Pool | | | | | | |
| | Small Cap Managers | | | | | | |
| | Indexed | | | | | | |
| 9L | SSgA Russell 2000 | 12,558,600 | 51,607 | - | 12,610,208 | 0.09% | |
| | Actively Managed | | | | | | |
| 4B | TCW Asset Management Company | 303,881,012 | (6,811,365) | (9,958) | 297,059,689 | 2.16% | |
| 4D | Turner Investment Partners | 293,751,224 | (206,046) | (5,938) | 293,539,240 | 2.13% | |
| 4F | Luther King Capital Management | 132,746,038 | (1,970,375) | (14,287) | 130,761,376 | 0.95% | |
| 4G | Jennison Associates, LLC | 190,544,287 | (3,081,152) | (21,907) | 187,441,228 | 1.36% | |
| 4H | Lord Abbett & Co. | 184,060,503 | (5,154,608) | (7,508) | 178,898,387 | 1.30% | |
| | Total Active | 1,104,983,064 | (17,223,546) | (59,598) | 1,087,699,920 | | |
| | Total Small Cap | 1,117,541,664 | (17,171,939) | (59,598) | 1,100,310,127 | | 8.00% |
| | Large Cap Managers | | | | | | |
| | Indexed | | | | | | |
| 37 | SSgA S&P 500 Index Fund | 1,987,377,130 | 3,273,046 | (6,848) | 1,990,643,328 | 14.47% | |
| | Total Indexed | 1,987,377,130 | 3,273,046 | (6,848) | 1,990,643,328 | | 14.47% |
| | Actively Managed | | | | | | |
| 30 | SSgA Transition Account | - | - | - | - | 0.00% | |
| 39 | Cap Guardian Trust Co | 388,701,335 | (1,444,469) | (4,171) | 387,252,695 | 2.81% | |
| 47 | Lazard Freres | 386,714,885 | (1,218,834) | (1,032) | 385,495,019 | 2.80% | |
| 48 | McKinley Capital Mgmt. | 342,027,595 | (1,881,865) | (842) | 340,144,889 | 2.47% | |
| 38 | RCM | 460,922,082 | (233,667) | (349) | 460,688,066 | 3.35% | |
| 4a | Tukman, Value | 296,559,006 | (1,275,535) | (132) | 295,283,339 | 2.15% | |
| 4J | Relational Investors, LLC | 307,295,887 | (4,992,696) | (7,884,597) | 294,418,594 | 2.14% | |
| | Total Active | 2,182,220,791 | (11,047,065) | (7,891,122) | 2,163,282,603 | | 15.72% |
| | Total Domestic Equity Pool | 5,287,139,585 | (24,945,958) | (7,957,569) | 5,254,236,059 | | 38.18% |

(Cont.)

ALASKA RETIREMENT MANAGEMENT BOARD
PERS, TRS, JUD, and MIL Retirement Funds by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2006

| | | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % of Total | % of Pool Total |
|----------------------------------|---------------------------------------|---------------------------------|-------------------------------|--|------------------------------|----------------|--------------------|
| International Equity Pool | | | | | | | |
| 64 | Bank of Ireland Asset Mgmt. | 3,965 | (3,965) | - | - | 0.00% | |
| 65 | Brandes Investment Partners | 519,659,551 | 1,730,026 | (52,802) | 521,336,774 | 3.79% | |
| 58 | Lazard Freres | 477,676,841 | (1,106,308) | (89,708) | 476,480,826 | 3.46% | |
| 67 | Cap Guardian Trust Co | 487,956,219 | (1,195,496) | (71,861) | 486,688,862 | 3.54% | |
| 68 | State Street Global Advisors | 293,089,728 | (366,753) | (91,779) | 292,631,196 | 2.13% | |
| 69 | McKinley Capital Management | 306,134,370 | (318,040) | (117,163) | 305,699,166 | 2.22% | |
| | Total International Equities | 2,084,520,673 | (1,260,536) | (423,313) | 2,082,836,824 | | 15.14% |
| Emerging Markets Equity Pool (1) | | | | | | | |
| 61 | JP Morgan Investment Mgmt. | 129,915,302 | (1,529,701) | - | 128,385,601 | 0.93% | |
| 62 | The Capital Group Inc. | 149,592,852 | (548,821) | - | 149,044,032 | 1.08% | |
| | Total Emerging Market | 279,508,154 | (2,078,522) | - | 277,429,633 | | 2.02% |
| Private Equity Pool | | | | | | | |
| 98 | Pathway Capital Management LLC | 227,929,650 | (1,014,515) | 8,183,076 | 235,098,210 | 1.71% | |
| 85 | Abbott Capital | 495,584,504 | 6,782,295 | 4,166,364 | 506,533,163 | 3.68% | |
| 8A | Blum Capital Partners-Strategic | 30,734,587 | (0) | 2,898,964 | 33,633,550 | 0.24% | |
| 8B | Blum Capital Partners-Public | 50,543,865 | (1,957,770) | - | 48,586,095 | 0.35% | |
| | Total Private Equity | 804,792,605 | 3,810,010 | 15,248,404 | 823,851,019 | | 5.99% |
| Other Investment Pool | | | | | | | |
| 9A | TCW Energy Fund XD | 37,526,138 | 292,025 | 2,400,000 | 40,218,163 | 0.29% | |
| 9B | UBS Agrivest, LLC | 43,336,166 | 600,010 | 2,505,960 | 46,442,135 | 0.34% | |
| 9G | Hancock Agricultural Investment Group | 16,602,751 | 251,761 | - | 16,854,512 | 0.12% | |
| | Total Other Investments | 97,465,055 | 1,143,796 | 4,905,960 | 103,514,810 | | 0.75% |
| Absolute Return Pool (3) | | | | | | | |
| 9D | Mariner Investment Group, Inc. | 115,469,705 | (1,028,237) | - | 114,441,468 | 0.83% | |
| 9E | Cadogan Management LLC | 112,313,418 | 134,532 | 3,000,000 | 115,447,950 | 0.84% | |
| 9F | Crestline Investors, Inc. | 121,106,980 | (431,081) | - | 120,675,899 | 0.88% | |
| | Total Absolute Return Investments | 348,890,103 | (1,324,786) | 3,000,000 | 350,565,317 | | 2.55% |
| Investments in Real Estate | | | | | | | |
| 82 | Real Estate Properties | 1,275,956,516 | 9,971,826 | (6,761,090) | 1,279,167,253 | 9.30% | |
| 9H | REIT Holdings | 95,862,559 | 5,253,088 | (775) | 101,114,872 | 0.73% | |
| 83/84 | Mortgage-related Assets (2) | 36,185 | 377 | (2,383) | 34,179 | 0.00% | |
| | Total Real Estate Investments | 1,371,855,260 | 15,225,291 | (6,764,248) | 1,380,316,304 | | 10.03% |
| | TOTALS | 13,787,493,488 | (6,259,539) | (20,071,815) | 13,761,162,135 | 100.00% | 100.00% |

(1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.

(2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.

(3) Investment is represented by shares in various hedge funds.

ALASKA RETIREMENT MANAGEMENT BOARD

Supplemental Annuity Plan

Schedule of Investment Income and Changes in Invested Assets for the Month Ended June 30, 2006

| | Beginning Invested Assets | Investment Income | Contributions | Withdrawals ⁽³⁾ | Transfers in (out) | Ending Invested Assets |
|---|---------------------------------|----------------------|----------------------|----------------------------|-----------------------|------------------------------|
| Interim Transit Account | | | | | | |
| Treasury Division ⁽¹⁾ | | | | | | |
| Cash and Cash Equivalents | \$ 1,709,613 | \$ 13,721 | \$ 10,381,482 | \$ (10,444,476) | \$ - | \$ 1,660,341 |
| Participant Options ⁽²⁾ | | | | | | |
| T. Rowe Price | | | | | | |
| Target 2005 Fund | - | - | - | - | - | - |
| Target 2010 Fund | 40,583,807 | 87,728 | 112,505 | (425,443) | (57,044) | 40,301,554 |
| Target 2015 Fund | 79,669,048 | 100,121 | 273,729 | (247,122) | 150,717 | 79,946,493 |
| Target 2020 Fund | 23,124,716 | (179) | 122,633 | (91,251) | (384,592) | 22,771,326 |
| Target 2025 Fund | 2,405,944 | 1,592 | 32,591 | (83) | 85,985 | 2,526,029 |
| Alaska Balanced Fund | 1,085,123,620 | 864,506 | 4,000,310 | (5,546,629) | (1,549,678) | 1,082,892,128 |
| Long Term Balanced Fund | 98,295,599 | 128,471 | 3,331,300 | (964,781) | (71,808) | 100,718,781 |
| Small-Cap Stock Fund | 62,811,582 | (687,555) | 385,255 | (113,875) | (5,082,054) | 57,313,354 |
| Stable Value Fund | 134,619,409 | 477,935 | 393,852 | (2,045,339) | 16,093,823 | 149,539,680 |
| | 1,526,633,725 | 972,620 | 8,652,174 | (9,434,523) | 9,185,349 | 1,536,009,345 |
| State Street Global Advisors | | | | | | |
| Daily Government/Corporate Bond Fund Series A | 33,526,434 | 32,785 | 136,562 | (318,815) | 2,697,353 | 36,074,318 |
| S&P 500 Stock Index Fund Series A | 249,415,257 | 345,613 | 1,048,296 | (995,092) | (2,564,427) | 247,249,646 |
| | 282,941,690 | 378,398 | 1,184,858 | (1,313,908) | 132,926 | 283,323,964 |
| Barclays Global Advisors | | | | | | |
| Tactical Asset Allocation Fund | 22,911,867 | 105,335 | 83,444 | (174,924) | 8,171 | 22,933,894 |
| Brandes Institutional | | | | | | |
| International Equity Fund | 103,309,875 | (309,120) | 567,520 | (350,219) | (7,147,530) | 96,070,526 |
| Capital Guardian Trust Company | | | | | | |
| Global Balanced Fund | 61,764,764 | (224,080) | 248,969 | (81,635) | (1,480,841) | 60,227,177 |
| Citizens Advisers | | | | | | |
| Citizens Core Growth Fund | 22,779,784 | (40,136) | 154,212 | (43,950) | (698,075) | 22,151,834 |
| | 2,020,341,706 | 883,016 | 10,891,178 | (11,399,158) | - | 2,020,716,741 |
| Total Externally Managed Funds | 2,020,341,706 | 883,016 | 10,891,178 | (11,399,158) | - | 2,020,716,741 |
| Total All Funds | \$ 2,022,051,319 | 896,737 | \$ 21,272,660 | \$ (21,843,634) | \$ - | \$ 2,022,377,082 |

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

ALASKA RETIREMENT MANAGEMENT BOARD
Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended June 30, 2006
\$ (Thousands)

| | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>Invested Assets (At Fair Value)</u> | | | | | | | | | | | | |
| Investments with Treasury Division ⁽¹⁾ | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,307 | \$ 1,236 | \$ 2,044 | \$ 2,006 | \$ 2,259 | \$ 2,188 | \$ 1,881 | \$ 6,642 | \$ 1,799 | \$ 1,783 | \$ 1,710 | \$ 1,660 |
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Target 2005 Fund | 14,460 | 14,318 | 14,902 | 15,040 | 13,239 | - | - | - | - | - | - | - |
| Target 2010 Fund | 46,429 | 46,152 | 45,969 | 45,159 | 44,417 | 44,009 | 43,987 | 43,831 | 43,519 | 42,370 | 40,584 | 40,302 |
| Target 2015 Fund | 84,870 | 83,336 | 82,976 | 81,327 | 82,990 | 83,111 | 83,863 | 82,292 | 82,029 | 82,518 | 79,669 | 79,946 |
| Target 2020 Fund | 17,701 | 17,618 | 17,988 | 18,026 | 19,663 | 19,379 | 20,064 | 20,703 | 22,471 | 23,311 | 23,125 | 22,771 |
| Target 2025 Fund | - | - | - | - | 1,129 | 1,381 | 2,014 | 1,745 | 1,800 | 2,322 | 2,406 | 2,526 |
| Alaska Balanced Fund | 1,114,153 | 1,114,376 | 1,107,947 | 1,090,181 | 1,103,759 | 1,108,193 | 1,115,458 | 1,109,315 | 1,107,371 | 1,105,899 | 1,085,124 | 1,082,892 |
| Long Term Balanced Fund | 73,851 | 75,186 | 77,249 | 79,235 | 85,333 | 87,316 | 90,456 | 91,543 | 95,474 | 97,508 | 98,296 | 100,719 |
| Small-Cap Stock Fund | 49,206 | 46,803 | 47,561 | 44,271 | 54,000 | 53,202 | 56,330 | 59,919 | 63,246 | 65,327 | 62,812 | 57,313 |
| Stable Value Fund | 112,337 | 114,413 | 115,155 | 116,861 | 113,408 | 125,570 | 127,011 | 126,672 | 129,764 | 129,136 | 134,619 | 149,540 |
| Investments with State Street Global Advisors | | | | | | | | | | | | |
| Daily Government/Corporate Bond Fund Series A | 41,100 | 43,608 | 43,802 | 42,440 | 39,464 | 39,543 | 39,615 | 38,082 | 35,585 | 34,936 | 33,526 | 36,074 |
| S&P 500 Stock Index Fund Series A | 266,861 | 259,550 | 256,295 | 253,984 | 260,128 | 258,694 | 258,308 | 258,679 | 257,946 | 256,270 | 249,415 | 247,250 |
| Investments with Barclays Global Investors | | | | | | | | | | | | |
| Tactical Asset Allocation Fund | 27,072 | 27,388 | 27,896 | 26,621 | 27,730 | 27,696 | 27,920 | 27,383 | 26,630 | 25,172 | 22,912 | 22,934 |
| Investments with Brandes Investment Partners | | | | | | | | | | | | |
| International Equity Fund | 50,617 | 57,199 | 61,999 | 63,803 | 62,844 | 69,190 | 79,819 | 81,827 | 89,174 | 104,623 | 103,310 | 96,071 |
| Investments with Capital Guardian | | | | | | | | | | | | |
| Global Balanced Fund | 46,374 | 48,092 | 49,151 | 47,266 | 50,314 | 51,935 | 54,809 | 56,982 | 56,691 | 59,041 | 61,765 | 60,227 |
| Investments with Citizens Advisers | | | | | | | | | | | | |
| Citizens Core Growth Fund | 24,844 | 23,214 | 24,141 | 23,743 | 28,700 | 28,618 | 28,737 | 28,878 | 28,306 | 26,830 | 22,780 | 22,152 |
| Total Invested Assets | \$ 1,971,182 | \$ 1,972,490 | \$ 1,975,075 | \$ 1,949,962 | \$ 1,989,378 | \$ 2,000,024 | \$ 2,030,272 | \$ 2,034,492 | \$ 2,041,805 | \$ 2,057,048 | \$ 2,022,051 | \$ 2,022,377 |
| <u>Change in Invested Assets:</u> | | | | | | | | | | | | |
| Beginning Assets | \$ 1,944,218 | \$ 1,971,182 | \$ 1,972,490 | \$ 1,975,075 | \$ 1,949,962 | \$ 1,989,378 | \$ 2,000,024 | \$ 2,030,272 | \$ 2,034,492 | \$ 2,041,805 | \$ 2,057,048 | \$ 2,022,051 |
| Investment Earnings | 31,260 | 4,869 | 3,452 | (23,574) | 41,805 | 14,206 | 32,388 | 5,228 | 10,924 | 15,235 | (35,842) | 897 |
| Contributions | 19,574 | 19,824 | 18,724 | 18,234 | 18,097 | 17,058 | 18,665 | 13,593 | 23,209 | 19,140 | 19,344 | 21,273 |
| Withdrawals | (23,870) | (23,387) | (19,591) | (19,773) | (20,487) | (20,616) | (20,805) | (14,601) | (26,821) | (19,132) | (18,498) | (21,844) |
| Ending Invested Assets | \$ 1,971,182 | \$ 1,972,490 | \$ 1,975,075 | \$ 1,949,962 | \$ 1,989,378 | \$ 2,000,024 | \$ 2,030,272 | \$ 2,034,492 | \$ 2,041,805 | \$ 2,057,048 | \$ 2,022,051 | \$ 2,022,377 |

⁽¹⁾ Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended June 30, 2006

| | Beginning Invested Assets | Investment Income | Contributions | Withdrawals ⁽¹⁾ | Transfers in (out) | Ending Invested Assets |
|--|---------------------------------|----------------------|---------------------|----------------------------|-----------------------|------------------------------|
| Participant Options | | | | | | |
| T. Rowe Price | | | | | | |
| Interest Income Fund | \$ 130,563,252 | \$ 469,485 | \$ 507,937 | \$ (1,676,223) | \$ 5,842,736 | \$ 135,707,188 |
| Small Cap Stock Fund | 65,065,584 | (677,313) | 379,862 | (506,238) | (1,783,973) | 62,477,922 |
| Total Investments with T. Rowe Price | <u>195,628,836</u> | <u>(207,828)</u> | <u>887,799</u> | <u>(2,182,461)</u> | <u>4,058,763</u> | <u>198,185,109</u> |
| Barclays Global Investors | | | | | | |
| Intermediate Bond Fund | 9,377,191 | 11,845 | 71,339 | (60,867) | 430,842 | 9,830,350 |
| Government/Credit Bond Fund | 24,112,391 | 51,262 | 170,398 | (267,699) | 432,308 | 24,498,660 |
| S&P 500 Index Fund | 131,796,551 | 194,764 | 810,116 | (871,570) | (2,381,091) | 129,548,769 |
| Tactical Asset Allocation Fund | 26,547,388 | 122,484 | 200,915 | (259,357) | (201,929) | 26,409,501 |
| Total Investments with Barclays Global Investors | <u>191,833,521</u> | <u>380,355</u> | <u>1,252,767</u> | <u>(1,459,493)</u> | <u>(1,719,870)</u> | <u>190,287,280</u> |
| Capital Guardian Trust Company | | | | | | |
| Global Balanced Fund | 39,861,850 | (121,456) | 316,208 | (506,433) | (172,698) | 39,377,471 |
| Brandes Institutional | | | | | | |
| International Equity Fund | 52,590,062 | (115,218) | 405,306 | (204,376) | (1,825,384) | 50,850,390 |
| Citizens Advisers | | | | | | |
| Citizens Core Growth Fund | 5,542,082 | (18,690) | 80,995 | (8,491) | (340,810) | 5,255,087 |
| Total All Funds | \$ <u>485,456,351</u> | \$ <u>(82,836)</u> | \$ <u>2,943,076</u> | \$ <u>(4,361,253)</u> | \$ <u>-</u> | \$ <u>483,955,337</u> |

⁽¹⁾ Includes fees.

Source data provided by the record keeper, Great West Life.

ALASKA RETIREMENT MANAGEMENT BOARD
Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended June 30, 2006
\$ (Thousands)

| | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <u>Invested Assets (at fair value)</u> | | | | | | | | | | | | |
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Interest Income Fund | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 7,067 | \$ 7,264 | \$ 5,709 | \$ 7,635 | \$ 6,798 | \$ 5,029 | \$ 6,479 | \$ 6,880 | \$ 6,455 | \$ 8,480 | \$ 6,921 | \$ 8,400 |
| Synthetic Investment Contracts | 123,847 | 124,811 | 124,829 | 122,548 | 122,609 | 123,434 | 121,477 | 120,578 | 122,363 | 121,865 | 123,642 | 127,307 |
| Investments with Barclays Global Investors | | | | | | | | | | | | |
| Intermediate Bond Fund | 9,083 | 9,355 | 9,492 | 9,266 | 9,190 | 9,193 | 9,480 | 9,406 | 9,323 | 9,265 | 9,377 | 9,830 |
| Government/Credit Bond Fund | 26,404 | 27,111 | 27,328 | 26,338 | 25,633 | 25,537 | 25,665 | 25,226 | 24,768 | 24,787 | 24,112 | 24,499 |
| S&P 500 Index Fund | 134,047 | 131,094 | 130,608 | 129,156 | 133,390 | 133,395 | 134,424 | 134,293 | 134,922 | 135,162 | 131,797 | 129,549 |
| Tactical Asset Allocation Fund | 27,358 | 27,714 | 28,023 | 27,434 | 28,147 | 28,381 | 28,667 | 28,422 | 27,926 | 27,354 | 26,547 | 26,410 |
| Investments with Capital Guardian Trust Company | | | | | | | | | | | | |
| Global Balanced Fund | 33,126 | 33,823 | 34,441 | 34,031 | 35,550 | 36,958 | 39,529 | 39,374 | 39,818 | 40,880 | 39,862 | 39,377 |
| Investments with Brandes Institutional | | | | | | | | | | | | |
| International Equity Fund | 34,233 | 36,267 | 38,438 | 38,121 | 39,626 | 42,652 | 46,992 | 47,312 | 50,409 | 54,907 | 52,590 | 50,850 |
| Investments with Citizens Advisers | | | | | | | | | | | | |
| Citizens Core Growth Fund | 5,482 | 5,274 | 5,718 | 5,663 | 6,880 | 6,866 | 6,964 | 7,140 | 6,946 | 6,394 | 5,542 | 5,255 |
| Total Invested Assets | \$ 459,632 | \$ 460,405 | \$ 462,614 | \$ 456,801 | \$ 468,952 | \$ 472,524 | \$ 484,516 | \$ 483,669 | \$ 491,065 | \$ 496,983 | \$ 485,456 | \$ 483,955 |
| <u>Change in Invested Assets</u> | | | | | | | | | | | | |
| Beginning Assets | \$ 449,531 | \$ 459,632 | \$ 460,405 | \$ 462,614 | \$ 456,801 | \$ 468,952 | \$ 472,524 | \$ 484,516 | \$ 483,669 | \$ 491,065 | \$ 496,983 | \$ 485,456 |
| Investment Earnings | 10,829 | 368 | 3,371 | (5,338) | 11,524 | 3,653 | 11,682 | 1,200 | 6,538 | 5,417 | (10,872) | (83) |
| Contributions | 2,613 | 2,950 | 2,739 | 2,697 | 2,912 | 3,046 | 3,193 | 1,700 | 4,061 | 2,982 | 3,209 | 2,943 |
| Withdrawals | (3,340) | (2,546) | (3,901) | (3,172) | (2,286) | (3,126) | (2,883) | (3,747) | (3,204) | (2,481) | (3,864) | (4,361) |
| Ending Invested Assets | \$ 459,632 | \$ 460,405 | \$ 462,614 | \$ 456,801 | \$ 468,952 | \$ 472,524 | \$ 484,516 | \$ 483,669 | \$ 491,065 | \$ 496,983 | \$ 485,456 | \$ 483,955 |

Source data provided by the record keeper, Great West Life.